

# EXHIBIT 20

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**From:** Juan Carlos Hergueta [jchergueta@mbca.es]  
**Sent:** Wednesday, September 12, 2007 5:48 PM  
**To:** Karp, Serge; jlowe@reliance-funds.com  
**Subject:** RV: LIF US Equity Plus

Serge, Justin,  
Please confirm  
Thanks,  
Juan Carlos

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**De:** Juan Carlos Hergueta  
**Enviado el:** miércoles, 12 de septiembre de 2007 16:46  
**Para:** 'Serge.Karp@ubs.com'  
**Asunto:** LIF US Equity Plus

Dear Serge,

As a continuation to my September 6th mail please note that as far as I am aware the fund has the following redemptions for September 15th NAV:

Redacted

I am asking our people to confirm from your desk received redemption orders.

Best regards,

Juan Carlos Rodríguez Hergueta  
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Plaza Manuel Gómez Moreno nº 2  
28020 Madrid  
Tel 34 91 4177040 | email: jchergueta@mbca.es

9/12/2007

CONFIDENTIAL PURSUANT TO PROTECTIVE ORDER

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